



Digital Resilience in Volatile Markets: Antecedents and Performance Outcomes of Social Media Integration Among Malaysian SMEs

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ABSTRACT

Contemporary markets are characterized by intense rivalry, uncertainty, and volatility. The COVID-19 pandemic exemplifies a “perfect storm” of abrupt environmental disruption, compelling organizations to accelerate digital transformation. In this context, social media has emerged as a prominent open innovation resource, a cost-effective tool for Small and Medium Enterprises (SMEs) to maintain operations amid restrictions, altered procedures, and remote work arrangements. When deployed effectively, social media offers considerable potential to enhance organizational outcomes. Nevertheless, the precise nature of its relationship with firm performance, both direct and indirect, warrants deeper scholarly attention. Malaysian policy authorities have highlighted digitalization as a pathway to strengthen SME resilience and competitiveness, addressing concerns over high failure rates. This article develops a conceptual model that positions social media adoption as a mediating construct, linking two antecedent factors, compatibility and security concern, to firm performance. Grounded in the Resource-Based View (RBV), the study treats social media as a strategic resource that may foster competitive advantage. The discussion provides an updated perspective, bridging academic insight and practical application for SMEs operating under challenging conditions.

1. Introduction

Firm success is conventionally evaluated by comparing achieved results against predefined objectives. Historically, financial indicators derived from traditional accounting practices have served as sufficient measures of performance (Yip et al., 2009). However, contemporary assessments increasingly integrate

both financial and non-financial metrics to capture organizational effectiveness more holistically (Falahat et al., 2020; Kamalrulzaman et al., 2021). To excel, firms must continuously adapt, improving processes, accelerating responses, and reducing costs. Acknowledging this operational reality, this article introduces a conceptual framework incorporating four critical constructs: Compatibility, Security Concern, Social Media Adoption, and Firm Performance. The scope of this analysis is specifically calibrated to Malaysian Small and Medium-sized Enterprises (SMEs).

SMEs are widely recognized as vital engines of national economies (Lutfi et al., 2022; Tran et al., 2021), a view reinforced by World Bank (2022) projections that 600 million new jobs will be needed globally by 2030. Given that SMEs consistently generate more than 70% of employment, their sustainability and growth are of paramount importance. However, their inherent operational constraints often render them vulnerable to external shocks, leading to high failure rates and significant resource loss. The collapse of these entities is troubling because they often lead to a significant waste of time and resources when efforts do not succeed, and businesses fail (Abdullah et al., 2019).

In Malaysia, the national entrepreneurship policy (DKN 2030) sets ambitious targets to elevate SME contributions to 50% of Gross Domestic Product (GDP) and 80% of nationwide employment by 2030 (MEDAC, 2019). These are indeed ambitious targets, particularly when viewed against the historical backdrop of high SME failure rates. Digitalization, including social media adoption, is advocated by the Malaysian Ministry of Finance as a means to bolster SME resilience and competitiveness (MOF, 2020), a stance reinforced in regional forums such as Asia-Pacific Economic Cooperation (APEC) (APEC, 2020). Businesses active on social media often shift away from traditional and outdated methods, embracing more current and innovative approaches (Parveen et al., 2016). This study responds to the need for updated research on how social media adoption, shaped by compatibility and security considerations, influences firm performance in the post-pandemic phase, further complicated by US-induced trade tensions and continued geopolitical instability.

This research would be particularly timely. It focuses on the Malaysian context, where there appears to be a notable gap in recent studies. Specifically, relevant existing literature from 2019 onwards is scarce and has not fully explored the combined impact of social media adoption and firm performance. To address this shortfall, the study places firm performance at the heart of its framework, as measuring outcomes is fundamentally how success is gauged. The research investigates how the adoption of social media platforms, a now essential business tool, influences these results. It examines how social media adoption bridges and affects other critical factors, namely a firm's compatibility with social media and its prevailing security concerns. Ultimately, this approach aims to provide a refreshed and contemporary perspective on a rapidly evolving business environment.

2. Theoretical Foundation: The Resource-Based View

This research is anchored in the Resource-Based View (RBV), a strategic management theory originally advanced by Wernerfelt (1984) and popularized by Barney (1991). RBV posits that firms can achieve sustained competitive advantage by leveraging valuable, rare, inimitable, and non-substitutable resources, whether tangible or intangible (Mikalef & Gupta, 2021). This research seeks to extend prior findings by applying RBV as its core theoretical lens.

Innovative deployment and effective integration of open resources can enable firms with modest resource endowments to achieve superior outcomes (Luo & Bu, 2018). Efficient and rapid utilization of such public resources can confer a distinctive competitive advantage (Gao et al., 2018). Nevertheless, scholars highlight that while social media platforms may be free to access, allocating dedicated resources for their effective management incurs costs (Lepkowska-White & Parsons, 2019).

Within this context, RBV is employed to evaluate social media adoption as a potent strategic resource. The framework facilitates an examination of the linkages between adoption and firm performance. Concurrently, social media adoption is investigated as a mediating variable within this relationship. Although RBV has previously been used to analyze correlations between social media and performance outcomes (Fang et al., 2022; Oyewobi, Olorunyomi, et al., 2021), scholars advocate for further research to fully comprehend the associated benefits and drawbacks (Olanrewaju et al., 2020). This study aims to clarify whether social media constitutes a significant strategic resource relative to more traditional assets.

3. Development of the Conceptual Framework

A systematic literature review identified compatibility, security concern, social media adoption, and firm performance as the principal components of the proposed conceptual framework. The following sections detail the hypothesized relationships among these constructs.

3.1 Compatibility and Firm Performance

Scholars conceptualize compatibility as a multidimensional firm characteristic, encompassing cultural, operational, and technical facets of organizational fit (Rajaguru & Matanda, 2019; Srimarut & Mekhum, 2020). Sarkar et al. (2001) posit that compatibility fosters effective collaboration among business partners, whereas incompatibility can create a hostile operational environment. For instance, potential partners may be reluctant to engage with a firm operating on an incompatible network, potentially forcing the firm to adopt a more common standard and incurring switching costs. These costs extend beyond mere transition expenses to include those associated with maintaining existing network connections (Blouch et al., 2023). Consequently, incompatibility adversely affects both users and firm performance. Thus, the following hypothesis is proposed:

H1a: Compatibility positively influences Firm Performance.

3.2 Security Concern and Firm Performance

Security breaches can precipitate a significant decline in a firm's market value, creating a precarious financial position (Goel & Shawky, 2009). Data breaches damage public reputation and erode customer trust by exposing inadequate security measures and internal controls, signaling vulnerability to cyber threats (Martin et al., 2017). Conversely, transparent communication regarding security shortcomings may mitigate concerns and bolster trust by demonstrating honesty and a commitment to safeguarding sensitive information (Gordon et al., 2010). In today's rapid data environment, identifying and addressing security concerns is crucial for understanding their performance impact and strengthening cyber resilience. Therefore, we hypothesize:

H1b: Security Concern negatively influences Firm Performance.

3.3 Compatibility and Social Media Adoption

Compatibility, one of the five innovation attributes in Rogers (2003) Diffusion of Innovations theory, denotes the degree of congruence between an innovation and existing values, experiences, and needs (Jia et al., 2022). In this study, it refers to the fit between social media adoption and a firm's extant operations and practices. Tajudeen et al. (2018) posit that higher perceived compatibility increases the likelihood of adoption. They suggest that due to its accessibility and ease of use, social media is typically highly compatible with most businesses. However, the adoption decision ultimately rests on a firm's perception of its benefits; for example, SMEs may adopt social media if deemed cost-effective. While compatibility is generally considered a critical acceptance criterion (Ainin et al., 2015; Syaifullah et al., 2021), conflicting findings exist (Bouargan et al., 2020; Ramdani et al., 2009), warranting further investigation. Hence:

H2a: Compatibility positively influences Social Media Adoption.

3.4 Security Concern and Social Media Adoption

Despite social media's potential as a dynamic tool for market engagement, experts warn of associated risks, including reputational harm, negative publicity, and legal ramifications (Ekandjo et al., 2018). Threats such as phishing, malware, and profile cloning (Jain et al., 2021) raise security concerns that can deter adoption. However, these risks can be mitigated through robust cybersecurity measures like strict access controls, malware scanners, and firewalls (Rajasekharaiah et al., 2020). Furthermore, the potential benefits: extended market reach, interactive communication, and content customization (Wibawa et al., 2022), may outweigh the perceived risks. Accordingly, we hypothesize:

H2b: Security Concern negatively influences Social Media Adoption.

3.5 Social Media Adoption and Firm Performance

Empirical evidence suggests that social media adoption can enhance firm performance, indicating its multifaceted advantages (Ainin et al., 2015; Oyewobi, Adedayo et al., 2021; Qalati et al., 2022). Firms committed to building trust on these platforms are better positioned to exploit this resource (Mahmoud et al., 2020). Nevertheless, merely utilizing the technology is insufficient; effective deployment is essential for translating social media use into tangible performance gains. The precise nature of this influence remains a pertinent topic for inquiry. Therefore:

H3: Social Media Adoption positively influences Firm Performance.

3.6 Social Media Adoption as a Mediator

Researchers have extensively examined the motivations behind social media adoption (Aronica et al., 2021; Olaleye et al., 2021; Sugandini et al., 2022; Trawnih et al., 2021; Yasa et al., 2021), yielding diverse findings regarding its correlation with firm performance. Generally, adoption is an adaptive reaction to market shifts, intended to help firms outperform competitors. Within an organizational context, leveraging social media can facilitate strategies that enhance key indicators such as profitability and growth (Tajvidi & Karami, 2021). Integration of social media as a resource has the potential to elevate performance where factors like compatibility alone might not suffice. SMEs, in particular, require effective and practical tools to steer them toward success. Consequently, social media adoption is proposed as a mediator:

H4a: Social Media Adoption mediates the relationship between Compatibility and Firm Performance.

H4b: Social Media Adoption mediates the relationship between Security Concern and Firm Performance.

3.7 Visualizing the Framework

The relationships described in sections 3.1 to 3.6 above are synthesized in the proposed conceptual framework (refer to Figure 1), which illustrates the direct paths from independent variables (Compatibility, Security Concern) to the dependent variable (Firm Performance) and the indirect paths via the mediating variable (Social Media Adoption).

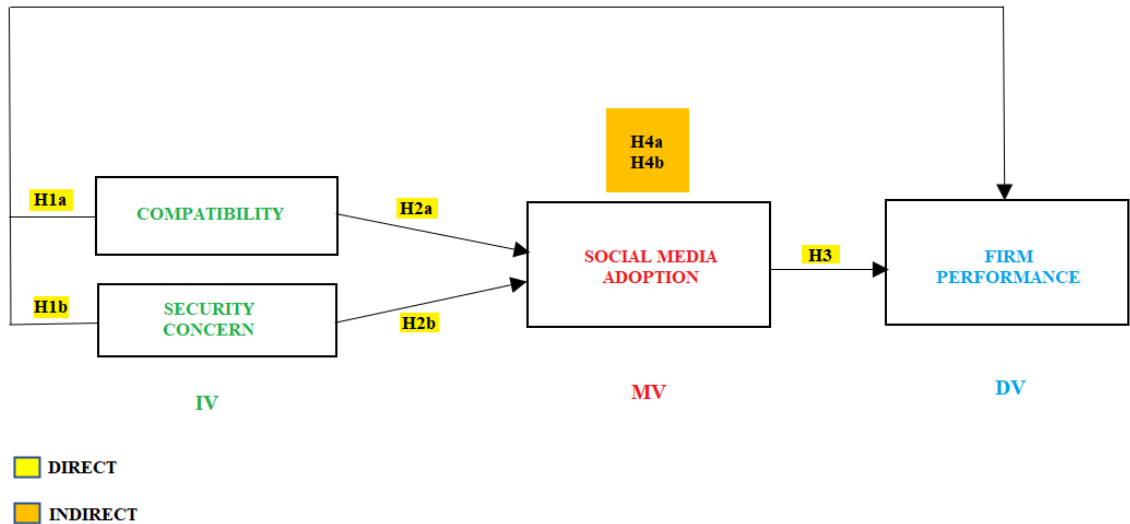


Figure 1: The Proposed Conceptual Framework

4. Research Methodology

The research process commenced with a systematic review of scholarly literature via the Scopus (<https://www.scopus.com/>) and Web of Science (<https://clarivate.com/academia-government/scientific-and-academic-research/research-discovery-and-referencing/web-of-science/>) databases to delineate the relationships between SMEs, social media, and firm performance, as well as the factors influencing adoption. Initial keyword searches focused on "Firm performance," "social media," and "small medium enterprises," used both individually and in various combinations. Following the identification of relevant articles, full texts were retrieved from repositories such as Emerald Insight (<https://www.emerald.com/insight/>) and ScienceDirect (<https://www.sciencedirect.com/>). To ensure a comprehensive investigation, the review also incorporated working papers and reports from governmental and non-governmental organizations, screening them strictly for relevance before citation.

Based on this literature review, compatibility and security concern were established as the relevant antecedent constructs for the conceptual framework. Subsequent searches emphasized these specific terms in relation to social media adoption and their direct and indirect links to firm performance.

Aligning with methodological recommendations from prior SME research (Ghobakhloo & Ching, 2019; Kull et al., 2018), the study will target single respondents holding top management positions (manager level and above) within Malaysian SMEs. The measurement instrument employs a seven-point Likert scale, utilizing items adapted from established studies, such as Tajudeen et al. (2018) for compatibility and Ramayah et al. (2011) for firm performance. The data collection process will include stringent screening and cleaning procedures prior to analysis using SmartPLS, a structural equation modeling tool chosen to test the proposed hypotheses rigorously.

5. Discussion

Today's volatile marketplace demands that firms acknowledge and prepare for the reality of shifting conditions, hostile environments, and fierce competition. Unexpected environmental changes can make sustaining competitive advantage difficult and troublesome, unless immediate remedial adaptations are implemented (Martín-Rojas et al., 2017). The devastation brought by the COVID-19 pandemic serves as a

prime example of a crisis that compelled organizations to prioritize digital transformation, necessitating compliance with strict Standard Operating Procedures (SOPs) and "Work from Home" (WFH) arrangements. Fast forward to the present times, to compound the situation, current trade tensions (AP, 2025; The Guardian, 2025) and the continued escalation of international conflicts (BBC News, 2025; FRANCE 24, 2025; Time, 2025) further complicate matters.

Adopting social media within a firm's strategic framework offers a viable avenue for this necessary digital transformation. Consumer behavior underscores this shift; research observes that of the 70% of consumers conducting product research, 60% share that information via social media (Palalic et al., 2020). From the Malaysian context, this is reinforced by data showing an increase in users sharing content from 73.8% in 2018 to 86.5% in 2020 (MCMC, 2020). Furthermore, overall online social media activity in the country also rose from 85.6% to 93.3% in the same period, with Malaysia ranking second globally in early 2022 for active social network penetration (Kemp, 2022; Statista, 2022). These statistics demonstrate the potent capability of social media to influence decision-making. Therefore, utilizing the proposed framework to examine the consequences of social media adoption is both timely and essential.

6. Conclusion

This article articulates a comprehensive conceptual framework outlining the relationships between Compatibility, Security Concern, Social Media Adoption, and Firm Performance. It provides a reasoned justification for scrutinizing Malaysian SMEs through these specific constructs and elucidates the mediating function of social media adoption.

The research intent is threefold: first, to determine the direct effects of compatibility and security concern on firm performance; second, to ascertain the impact of these antecedents on social media adoption; and third, to investigate the indirect links facilitated by social media adoption. Ultimately, this research aims to enrich the existing body of literature by offering fresh perspectives applicable to managerial practice for achieving performance gains. Additionally, it seeks to provide policymakers with relevant data to formulate effective strategies that assist Malaysian SMEs in overcoming persistent operational obstacles.

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Conflict of Interest Statement

The authors agree that this research was conducted in the absence of any self-benefits, commercial or financial conflicts, and declare the absence of conflicting interests.

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